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Values in crowdfunding in the Netherlands

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ABSTRACT

Internet-based crowdfunding through websites such as Kickstarter seems to have become a familiar funding arrangement in the cultural and creative sectors. In the Netherlands, cultural politics have looked to this form of private funding as a possible means of re-establishing the connection between the arts and society. This raises the question of whether greater reliance on crowdfunding means different value orientations for arts institutions. This paper presents the outcomes of empirical research on crowdfunding in the Netherlands via the Voordekunst website. This not-for-profit website collaborates with several private and public art funds, providing the largest platform for ‘project makers’ and donors in the arts in the Netherlands. The value orientation of Dutch crowdfunders is researched, using the value sociology of Boltanski and Thévenot.

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Crowdfunding; cultural policy; creative projects; value sociology; value regimes

Introduction

Early research on crowdfunding (Agrawal, Catalini, and Goldfarb 2010; Burgstra 2012) indicates the potential of this form of funding to set up and fund creative and cultural projects. Not surprisingly, Western governments have looked to this seemingly new kind of art funding to mitigate the impact of budget cuts to the cultural sector during the economic downturn. See, for example, the Netherlands, where crowdfunding is seen as one of the methods to redress the cultural and arts sector’s overreliance on public funding. In an effort to enhance the cultural entrepreneurship of subsidized cultural institutions, crowdfunding is viewed as a method to bridge the gap between artists and the market (Ministerie OCW 2012, 3). Dutch local authorities have set up funding schemes in which they match the proceeds of crowdfunding campaigns (see e.g. the arts fund of the province of Brabant). Moreover, some private art funds have started collaborating with crowdfunding website Voordekunst, donating their money through this channel. Such policy initiatives could amount to an explicit directing of public arts funding towards market values.

Crowdfunding does seem to promise a market orientation as it allows individual ‘users’ of cultural and artistic products access to decisions on funding production and the dissemination of these products. Crowdfunding campaigns on sites such as Kickstarter or Voordekunst frequently involve a service offered in return for the funds provided, e.g. one or more copies of the CD to be produced or tickets to a concert. On their website, Voordekunst claim that this type of funding allows for a simultaneous focus on funding and marketing as the funding method creates a community around the makers or their project (see below). This paper aims to investigate which values drive crowdfunders in the Dutch cultural sector. By analysing the Voordekunst website and by conducting an online questionnaire to

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donors on the website, it seeks to describe the motivations of both project makers and funders. The empirical research is based on the value sociology of Boltanski and Thévenot ([1991] 2006) and Boltanski and Chiapello ([1999] 2005). This paper first develops the hypothesis about the value orientations behind crowdfunding. Second, it explains the methodology for the empirical research and presents the outcomes. In the closing section, the outcomes are compared with the hypotheses. The conclusion also compares the value orientations behind crowdfunding with earlier empirical research on public funders of theatre in the Netherlands (Hinrichs 2015; Van den Hoogen 2016). These outcomes can be compared because the studies have used a similar methodology. The comparison points to some implications for public arts policies, which will also be discussed.

Hypotheses

The empirical research is based on the value sociology of Boltanski and Thévenot ([1991] 2006) and Boltanski and Chiapello ([1999] 2005), who argue that people legitimize their actions in and evaluations of social situations based on a set of values. On the basis of empirical observations they developed seven durable sets of values, each with its own principle of legitimization. These sets of values are called 'worlds' or 'value regimes'. They can be potentially present in all social situations, but social situations are usually characterized by the dominance of one or two regimes over others. The dominance of value regimes can change over time, hence they provide a useful tool to analyse social change. The regimes also allow for international comparisons of different empirical realities as the values are more abstract than, for example, subsidy criteria or concrete policy instruments. While these may differ from country to country, or from region to region, their underlying value orientations may be similar and can thus be compared. The value regimes were also the basic method for an analysis of Dutch public funding of theatre (Hinrichs 2015; Van den Hoogen 2016). As a result, applying them here allows comparing the values that drive crowdfunders and those of public funders of theatre in the Netherlands.

As a tool for empirical research, the value regimes can be used in two ways. The first implies describing how the value regimes come to the fore in a concrete social situation. This implies describing the 'emic' meaning, 'the meaning of things (...) to the people involved' (Beuving and de Vries 2015, 30). This can, for instance, be done by analysing the values present in policy texts. One can even count the occurrence of values in these texts as Boltanski and Thévenot argue that each regime favours particular objects and actions. Therefore, the regimes come to the fore in the verbs and nouns used in a text. The second method implies the researcher 'suggests' the regimes – or rather, operationalizations of the values of each regime – to the respondents in interviews or in a questionnaire (see e.g. van Winkel, Gielen, and Zwaan 2012). This is a top-down approach in which respondents are asked to rank values suggested by the researcher. In the present research, both methods were used, the emic meanings were researched with a qualitative analysis, the top-down approach was applied in the questionnaire.

Edelman, Hansen, and Van den Hoogen (2017, chapters 2 and 4) provide a useful overview of the application of the value regimes in empirical research in the arts.¹ The inspired regime is obviously very important in art worlds; Boltanski and Thévenot even use the art world as a major inspiration to describe the regime. However, they apply a very Romantic notion of the arts when doing so (Edelman, Hansen, and Van den Hoogen 2017), almost completely equating art worlds with the inspired regime as they see the personal inspiration of artists in producing their works as crucial to art. Of course, this is a prominent feature that distinguishes artistic production from other social activities. When applying Bourdieu's field theory ([1983] 1993), one could argue that the inspired regime and the notion of cultural capital align to a large extent. However, cultural capital can also stem from the meticulous development of artistic languages and references to earlier art works.² These would imply the presence of the domestic regime, which centres on heritage and traditions, and the industrial regime, which centres on the expertise that can be present in the mastery of artistic languages. Here, a professional rather than a Romantic perception of art and the work of artists comes to the fore. Therefore, from the perspective of Boltanski and Thévenot's regimes, what Bourdieu would call autonomous values in art worlds can be a combination of inspired, domestic and industrial values. Bourdieu's heteronomous values, or the

large-scale production cycle, can be related to market considerations such as saleability, indicating the presence of the market regime, and to marketing activities aimed at reaching a large audience, indicating the presence of a compromise between the market and fame regimes. Moreover, heteronomous values can relate to political considerations that can be imposed by funders/public funders of art worlds, such as cultural democracy or the accessibility of the arts, indicating the presence of the civic value regime. And, particularly under the influence of New Public Management (NPM), cultural policies stress the importance of the industrial value regime when considerations about efficiency of cultural production and efficacy in reaching instrumental policy goals are advocated (for the impact of NPM on public arts policies, see for example: Belfiore 2002, 2004; Gray 2007; Van den Hoogen 2010; Hadley and Gray 2017).

By applying the value regimes, the current research connects particularly with Edelman, Hansen, and Van den Hoogen (2017, chapter 4), who provide a theoretical overview of the impact of funding on theatre systems applying the value regimes. Based on empirical research on crowdfunding in the arts in the United States (Agrawal, Catalini, and Goldfarb 2010, 2011, 2013) and Canada (Boeuf, Darveau, and Legoux 2014), they see crowdfunding as a specific mode of financing with a particular impact on art worlds:

Successful crowdfunding campaigns are designed around many values central to the inspired polity: the feeling of a personal connection to the artist and the process of creation through a compelling personal story. Access to rehearsals, meet-and-greets and other perks may help to strengthen this personal connection as well. (...) to be successful artists (...) need the support of a circle of family and friends to launch their funding campaign. Usually, such circles are found in close geographical proximity to the artist or arts organization. Thus, domestic values play a role in this type of financing. And, as crowdfunding is organized on the basis of single projects rather than organizations over the long term, project values are important as are fame values to allow for campaigns to gain momentum. (...) the compelling story may either be based on the specific merits of the artistic work (...) [implying the importance of the inspired regime] or on a societal relevance (...) [implying civic values are occurring]. (Edelman, Hansen, and Van den Hoogen 2017, 147, 148)

In his handbook for successful crowdfunding campaigns aimed at the Dutch market, Burgstra (2012) argues that successful campaigns hinge on a compelling story told from a personal perspective. The campaign should answer questions such as why the project is important from an artistic or creative point of view and why it matters to the makers personally. This indicates the dominance of the inspirational value regime. Moreover, project initiators should develop a unique structure of rewards in return for the donation. Obviously, for higher donations the reward should be unique and its monetary value should be higher. As a result, the market value regime may also be relevant in crowdfunding; one should offer coveted perks that prompt donations. Crowdfunding websites offer an opportunity to donate a small amount of money without a service in return. On Kickstarter, services in return usually start with donations of 10 US dollars or more, although for small donations the service in return may only be a thank-you note from the project initiators. Larger donations secure a finished product (such as a CD, downloadable soundtrack or a copy of a sculpture). Voordekunst has a similar system in place, offering an opportunity to donate without receiving a reward. Interestingly, the reward structure on Kickstarter is only visible after potential funders click the 'Back this project' button. On voordekunst.nl it is immediately visible when they click on the project description.

To summarize, the present study investigates the extent to which crowdfunding differs from public arts subsidies by examining whether a compromise between the civic and inspired regimes is a key feature in crowdfunding. It also investigates how other value regimes factor in, particularly the market regime, as crowdfunders can be the users of the artistic products whose production and dissemination they help to fund, slanting their support towards a market transaction rather than a charitable gesture. The study looks at the role – if any – played by domestic values (in the sense of proximity to a circle of family and friends), fame values (which factor in when trying to reach a wider circle of donors) and project city values (as crowdfunding is project-based rather than providing structural funding).

The empirical research set-up

Voordekunst is a non-profit organization. They describe themselves as follows on their website:

Voordekunst is *the* crowdfunding platform in the creative sector, a positive movement whose aim is to realize cultural projects. It is made possible by the people for whom it is ultimately intended: the public, or the ‘crowd’.

Voordekunst gives advice, accompanied by crowdfunding campaigns, and thereby helps to achieve the aims of both the creative sector and the artists themselves. Through our website, donors can contribute easily and directly to the project of their choice. (Voordekunst 2017, n.p)

Interestingly, they present themselves as ‘a positive movement’, implying that a collective responsibility is at stake. What also stands out is that Voordekunst relates crowdfunding to the audience in the cultural sector. They clearly equate the audience with the funders, their implicit claim being that crowdfunding and marketing can go hand in hand. Conversations with the staff have also confirmed this. They are currently the largest crowdfunding website in the arts sector in the Netherlands. The empirical research consists of a qualitative and a quantitative component. For the qualitative research, Voordekunst’s crowdfunding procedure has been described using the website itself and the 2015 annual report. Voordekunst also provided data concerning the number of projects and donors and the amounts donated for the years 2014–2016 (see Table 1). An analysis was made of the project descriptions of 23 projects on the website that campaigned for funding between 1 January 2016 and 1 September 2016. The projects were chosen to be representative of all disciplines (including heritage) present on the website. The largest disciplines in terms of number of projects are visual arts, theatre and music. Three projects were selected for each of these disciplines. For the smaller disciplines, two projects were included in the analysis. A content analysis was conducted of the texts and video fragments on the

Table 1. Number of donations, donors and amount donated through Voordekunst in 2014, 2015 and 2016 (Source: Voordekunst transaction data).

Projects completed in that year	Total amount donated	Number of donations	Total number of donors	Number of projects	Average donation	Average donation per project	Average number of donors per project
2014	€ 1,895,255.00	25,639	24,432	451	€ 87.75	€ 4202.34	54.17
Visual Arts	€ 428,059.00	5283	5027	107	€ 95.01	€ 4000.55	46.98
Dance	€ 18,289.00	289	276	5	€ 61.07	€ 3657.80	55.20
Heritage	€ 58,387.00	634	612	2	€ 91.60	€ 29,193.50	306.00
Film	€ 178,238.00	2011	1890	35	€ 91.47	€ 5092.51	54.00
Photography	€ 181,241.00	3126	3040	38	€ 78.65	€ 4769.50	80.00
Media	€ 8767.00	156	137	3	€ 68.29	€ 2922.33	45.67
Music	€ 566,231.00	8166	7796	136	€ 78.48	€ 4163.46	57.32
Publication	€ 103,801.00	1671	1597	28	€ 88.40	€ 3707.18	57.04
Theatre	€ 308,517.00	3743	3538	85	€ 96.83	€ 3629.61	41.62
Design	€ 43,725.00	560	519	12	€ 95.74	€ 3643.75	43.25
2015	€ 3,636,950.00	46,142	43,273	690	€ 87.12	€ 5270.94	62.71
Visual arts	€ 527,094.00	5991	5583	101	€ 99.37	€ 5218.75	55.28
Dance	€ 52,182.00	867	814	18	€ 60.80	€ 2899.00	45.22
Heritage	€ 56,560.00	503	459	12	€ 114.76	€ 4713.33	38.25
Film	€ 433,968.00	4148	3915	46	€ 130.32	€ 9434.09	85.11
Photography	€ 214,754.00	3146	3010	40	€ 72.82	€ 5368.85	75.25
Media	€ 47,386.00	768	723	11	€ 73.48	€ 4307.82	65.73
Music	€ 1,018,830.00	14,539	13,596	233	€ 85.61	€ 4372.66	58.35
Publication	€ 433,859.00	6259	5907	69	€ 71.20	€ 6287.81	85.61
Theatre	€ 630,385.00	8265	7741	138	€ 77.75	€ 4568.01	56.09
Design	€ 221,932.00	1656	1525	22	€ 104.44	€ 10,087.82	69.32
2016	€ 4,230,084.00	54,191	50,564	777	€ 86.26	€ 5444.12	65.08
Visual arts	€ 376,410.00	4429	4159	91	€ 85.87	€ 4136.37	45.70
Dance	€ 166,220.00	2039	1915	31	€ 144.37	€ 5361.94	61.77
Heritage	€ 173,824.00	1412	1280	20	€ 129.59	€ 8691.20	64.00
Film	€ 549,686.00	4327	4077	68	€ 116.60	€ 8083.62	59.96
Photography	€ 379,285.00	4941	4668	69	€ 84.47	€ 5496.88	67.65
Media	€ 101,581.00	1710	1610	17	€ 69.26	€ 5975.35	94.71
Music	€ 1,335,532.00	19,521	18,004	266	€ 78.75	€ 5020.80	67.68
Publication	€ 501,410.00	7760	7401	83	€ 71.63	€ 6041.08	89.17
Theatre	€ 465,487.00	6401	5943	107	€ 68.46	€ 4350.35	55.54
Design	€ 180,649.00	1651	1507	25	€ 119.51	€ 7225.96	60.28

website, identifying the value regimes the project makers allude to and how. The aesthetics of image and music provided in the project descriptions were not analysed. All 23 projects were successful in the sense that donors pledged 80–100% of the amount requested. Two staff members of Voordekunst were interviewed to corroborate the description of the website and procedure and the outcomes of the qualitative analysis.

The quantitative part of the research consisted of an online questionnaire sent to people who had donated money through the website between 1 January 2015 and 26 September 2016. Questions related to the art discipline that donors had donated to, the number of donations during the past year and statements that reflect the core values of Boltanski and Thévenot's value regimes. Respondents could indicate on Likert scales whether or not they agreed with the statement (1 = strongly disagree, 6 = strongly agree). This method immediately highlights a limitation of the research. Boltanski and Thévenot imply that in social reality oppositions between values are possible and that social agents can weigh different values against each other. This was not possible in the questionnaire because a respondent could rank all values with a high or low score on the Likert scale. However, this method was chosen in order to reduce the time respondents needed to complete the questionnaire. How the value regimes were operationalized in these questions will be discussed in the section on the outcomes of the quantitative analysis.

The questionnaire was sent to 3999 email addresses and was completed by 547 donors. An analysis was made of the extent to which the response to the questionnaire is representative of all donations through Voordekunst, given the distribution of donations over the disciplines (see Table 2) and the distinction between single and frequent donors (more than one donation in the preceding 18 months). Music, the largest discipline in terms of number of projects and donations, turned out to be correctly represented in the response. Donors to visual arts and film are overrepresented/slightly overrepresented and donors to theatre, dance, photography and publication turned out to be underrepresented.³ Because the number of responses to each discipline is not large enough to allow for statistical analysis of differences between them all, this paper separately analyses only the disciplines of theatre, visual arts and music. The under- or overrepresentation of some of the disciplines in the sample is not problematic because the differences between these disciplines was shown to be small. Frequent donors are highly overrepresented in the response: they account for half of the responses but represent only 7–9% of Voordekunst's donor population. The differences between frequent and single donations will therefore be analysed throughout the article.

The values on the website

It is important to note that while Voordekunst seems a very open platform, their staff does screen project before they are published on the website. They check whether the project is realistic and viable for

Table 2. Distribution of number of donors per discipline in the questionnaire and based on Voordekunst transaction data.

Discipline	Questionnaire		2015		2016	
	Number	%	Number	%	Number	%
Visual arts	112	20	5583	13	4159	8
Heritage	55	10	459	1	1280	3
Film	110	20	3915	9	4077	8
Photography	73	13	3010	7	4668	9
Design	39	7	1525	3	1507	3
Theatre	129	24	7741	18	5943	12
Music	173	32	13,596	31	18,004	36
Dance	53	10	814	2	1915	4
Publication	117	21	5907	14	7401	15
Media	26	5	723	2	1610	3
Can't remember	32	6				
	<i>n</i> = 547		43,273		50,564	

crowdfunding. The campaign itself, however, is run by the project maker, which requires considerable investment: project makers have to produce campaigning material and connect to a growing circle of potential donors. Voordekunst does provide advice in how to set up campaigns and provides data on donations during the campaign to the project makers. For the present research, this implies that the (perhaps unconscious) norms of Voordekunst staff influence the value orientations we can find on the website: they take an active part in constructing a particular interpretation of what crowdfunding is or should be.

As indicated, donations start at 10 Euro. Project makers can define different donation levels and the service provided in return for each of these levels. Donors can create a user ID on the website (which they can use for future donations) but this is not obligatory. Projects are successful if they reach 80–100% of the targeted amount. If 80% of the budget is pledged, project makers prepare an amended project plan which is sent to those who have pledged a donation. The donors have 5 days to decide whether they will still donate the money. If 80% is not reached, donors are refunded. Donors can also exceed the targeted budget in order to promote cultural entrepreneurship as all project makers will 'benefit' from a higher budget. In such cases, project makers are required to send updates to the donors indicating how the extra money will be spent. In short, Voordekunst provides an easy-to-use platform where project makers and potential donors can meet and they offer donors security regarding how their money is spent.

The values stressed by project makers

The analysis of the values emphasized by project makers in their campaigns can be summarized as follows (the full analysis is available in Appendix 1): Project makers stress a particular concept, which first and foremost represents an artistic vision or theme or is very personal in nature (inspired value regime). Apart from heritage projects – where domestic values are stressed – this occurs for all projects in all disciplines. The concept can also relate to a particular part of history and tradition (indicating the domestic value regime), or stress societal issues (civic regime). This is less common, however. The inspirational regime is therefore the dominant one. A project may also aim to enhance an artist's development and career, or – though this may be implicit – to promote the artist's career and build a network. In such cases, well-known artists are referred to in order to boost credibility. These issues point to the fame and project city regimes which are invoked to support a project's core values: project makers try to develop their position in the art world (or network).⁴

Project descriptions also detail how donations will be spent to cover the financial costs of the project. Project makers try to be transparent about how the money will be spent, indicating the importance of the industrial regime to support the campaign. And project makers should choose the target amount for their campaign carefully: it needs to be realistic in the light of how they will spend the money.

The most difficult thing for project makers is deciding on a target amount. People don't want to make it too high, because they have to reach that 80%, but not too low either because then they'll easily exceed it and have to do more in return. What they really need to do is take a realistic look at their supporters: check what the project will deliver and the kind of audience it will generate. (interview staff member Voordekunst)

Lastly, the market regime is present when project makers indicate the service that will be provided in return for the donation. There can be small donations without a reward, or the larger the amount donated the larger or more special the reward (e.g. single or multiple tickets to a concert or event, meet-and-greets with artists, signed copies of the poster/CD/DVD, a private concert to be held in your home, etc.). Donors can also opt to donate a small or large amount without a service in return. Based on the analysis of the website, it is difficult to assess why the market regime is important. There are several possible interpretations. First, the rewards or services offered in return provide clarity as to what the outcomes of a project will be: a concert, book, sculpture, event, etc. This would suggest that the market values are merely supportive values in order to provide transparency about what donors can expect in return, a view also expressed by Voordekunst staff. Their view is likely to be biased, however. As Burgstra indicates, donors might decide to donate because of a particular service offered in return.

Second, the reward system is obviously in place in order to entice donors to donate larger sums as these will give them unique perks.

Surprisingly, there seems to be little difference between the types of values project makers stress in their project descriptions, apart from the fact that heritage projects present a slightly different set of values. There, inspired values seem to be absent, with domestic and civic values forming the core of the project proposal. This is logical, given the nature of the discipline. As a result, the research was confined to only 23 project descriptions as these clearly reflected the pattern of value orientations.

The values of Voordekunst donors

The value regimes were operationalized in two questions in the online survey. Question 3 involved a list of statements (two per value regime) and respondents were asked to indicate the extent to which these values were important in their decision to donate to the project in the discipline they had mainly donated to in the preceding 18 months. The words used for each value regime correspond to the key values used in the research on theatre funding by public funders (Hinrichs 2015; Van den Hoogen 2016), enabling a comparison of the outcomes (see Conclusion). However, this implied that these operationalizations of the value regimes were not specifically geared towards crowdfunding. Hence, the addition of question 6, which consisted of an altered list of statements, this time was specially devised for crowdfunding, so that respondents would not feel they were answering the same question twice, the question was reformulated as follows: if tomorrow you had a budget available to spend on crowdfunding through Voordekunst, what would your reasons be for choosing a project? Table 3 provides an overview of these operationalizations. The second column of Table 2 indicates how the values were used in the interviews to research public theatre funding (Van den Hoogen 2016). The third and fourth columns give the statements reflecting these values in the questionnaire.

A short explanation is necessary to understand the nuances between the different operationalizations used. The research aims to understand how funders differentiate between possible options to fund artistic projects or arts organizations. In other words, the values represent what potential donors might want to 'see' in project proposals. The regimes provide a grid to cover a wide array of arguments.

- The inspirational regime is represented by Artistic Development and Autonomy, two issues which are prominent concerns in art worlds.
- The Domestic regime is represented by considerations of traditions/heritage and connection to local situations. These are domestic values; the regime is very much bound to locality and history.
- The fame regime is represented by image and media attention.
- The civic regime revolves about the general interest, the idea that art is good for society. It was also operationalized as consideration of access to the arts and heritage. Both considerations are very important in public cultural policies, in crowdfunding, the civic regime relates to altruism of possible donors.
- The market regime presents a complex case. As the name might indicate the regime does connect to the market economy, but not fully. Boltanski and Thévenot have 'split up' market economies over several regimes, including the fame and the industrial. The core value of the market regime is competition, or rivalry when closing deals. Success is measured in monetary terms and by the possession of luxury products. As a result, money and finished products (which can be sold) are important objects in the market regime. The regime was operationalized by referring to the competitiveness and economic surplus (market values behind cultural policies focusing on the creative economy) in question 3. It was operationalized by referring to the finished product of a project proposal, or the reward offered in return for a donation, and the idea that the contribution can make the project into a success in question 6. In consultation with the staff of Voordekunst, these were deemed to be suitable operationalizations.
- The industrial regime focuses on effectiveness and efficiency. Experts are valued highly as they secure that things operate smoothly and successfully. Expertise therefore was used as a

Table 3. Operationalization of value regimes in earlier research on public theatre funding (Hinrichs 2015; Van den Hoogen 2016) and in the questionnaire.

Regime	Earlier research on theatre funding	Question 3 (past donation)	Question 6 (future donations) – operationalization geared to crowdfunding
Inspirational (I)	Autonomy	Through my donation I am contributing to artistic autonomy	The content of the project
	Artistic development	Through my donation I am contributing to the development of art and culture	I'm not concerned about the actual project, but wish to support the makers'/artists' artistic development
Domestic (D)	Preservation of traditions	Through my donation I am contributing to the preservation of heritage or traditions	The makers/artists are friends or acquaintances of mine
	Local identity	The project ties in with the local identity of my neighbourhood or the identity of the makers' neighbourhood	The project is happening in my neighbourhood
Fame (F)	Media attention	The project makers have a good image	The fact that renowned makers are involved in the project
	Image	The project has attracted or can generate media attention	The fact that the project has attracted media attention
Civic (C)	General interest	I think art is important to society	I want to do something good through the project
	Accessibility (of art and culture)	I donate to projects because I believe that art should be accessible	Art and culture are important to society
Market (M)	Economic surplus	The project stimulates the economy	The potential returns that are offered
	Competitive	The project makers are competitive	My donation can help make this project a success
Industrial (U)	Efficiency	The project makers are careful with my money	Through this donation I have a clear picture of what is happening with my money
	Expertise	The project makers know what they are doing	I have confidence in the ability of the project makers
Project city (PC)	Networking	I donate to projects with a flexible structure	The project makers have involved interesting partners in the project*
	Flexibility	The project makers have involved interesting partners in the project	The project is a good next step in the maker's career

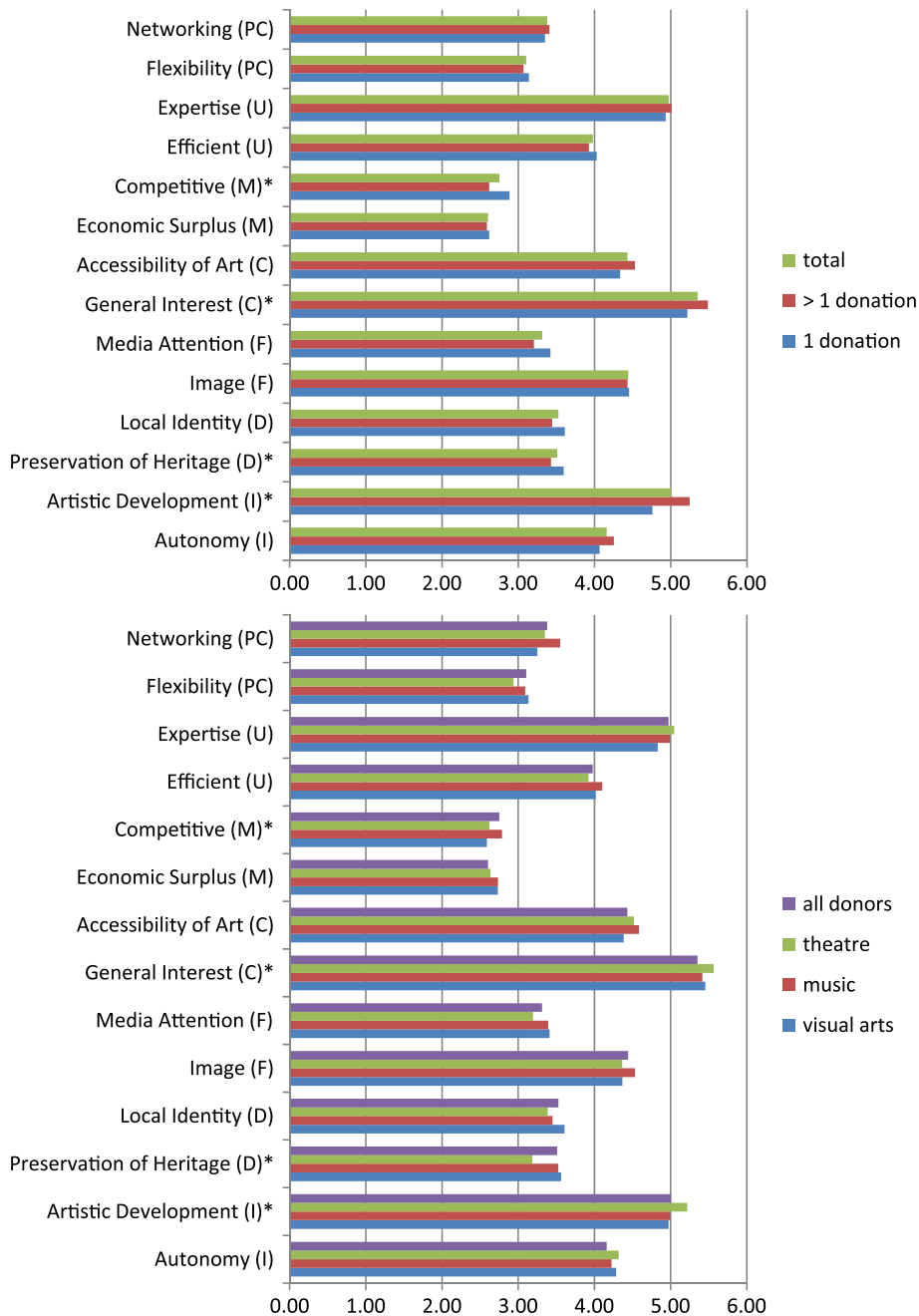
*Because the wording of this item in the questionnaire corresponded to that of question 3, it was not asked again. In the analysis, the answers to this item were used for question 3.

somewhat generic term, not restricted to artistic expertise. It can also refer to organizational expertise: the project maker should not only be able to succeed artistically but must also be able to organize the project and to market it to particular audiences.⁵ Also the regime relates to transparency of methods used. Therefore, in question 6, transparency of how money will be spent is indicated as a value.

- The project city regime also is difficult as it actually comprises many elements of the other value regimes, particularly the market, industrial and inspirational regimes (Boltanski and Chiapello [1999] 2005). van Winkel, Gielen, and Zwaan (2012) argue to disregard the regime for quantitative analyses. In our research, the regime was geared towards flexibility and towards connectivity and networks of project makers. Also, the regime was used to indicate a particular issue that came to the fore in the qualitative analysis: the project provides an opportunity for a next step in the career of the project maker.

The answers to question 3 (regarding current donations) are shown in Graph 1.

The most important values for past donations are General Interest, Development of Art and Expertise, which score over 5.0 (on a 6-point scale). Image, Accessibility and Autonomy score over 4.0. The civic



Graph 1. Average scores per value for past donations (question 3), for single and frequent donors (above) and for three disciplines (below).

*Differences are significant (95% reliability).

and inspired value regimes therefore appear to be the most important in crowdfunding, followed by Expertise (industrial value). Market values are least important, with both Competitive and Economic Surplus scoring lower than 3.0. There are slight differences between frequent and infrequent donors. Infrequent donors seem to value heritage more. Frequent donors score higher on artistic development and the general interest while valuing Competitive less. This suggests that frequent donors are more

closely connected to the arts and the arts community. This is indeed the case given the answers to question 7 on how donors knew of the project or project maker (Table 4).

Frequent donors focus more strongly on project content, they tend to be colleagues of the project makers (in other words, they are artists themselves) and they are more likely to know the project makers through the internet or other media (i.e. their connection is less personal) and to be a fan of the project maker (i.e. they follow their work). These differences appear logical and have been confirmed in the qualitative research. For example, one staff member reports that frequent donors focus on talent development in a certain discipline. This implies that frequent donors seem to have a more 'professional' attitude than infrequent donors. It seems logical that the frequent donors will also present projects on Voordekunst themselves, which suggests that Voordekunst provides a platform for the artistic community to support the work of their peers. Unfortunately, the available data does not allow us to draw conclusions on this matter. Given the above characteristics of frequent donors, this does seem likely, however. Conducting interviews with frequent and infrequent donors might shed light on this issue.⁶

The answers to question 6 (regarding future donations with operationalizations of the value regimes that fit crowdfunding in particular) are shown in Graph 2.

Inspired and civic values are also dominant for this question: the content of the project and the relevance of art and culture to society score highest. Next is the Expertise of the project makers (industrial value) and the fact that the donation can make the project a success (market value). The different operationalization of the values and the fact that the question is about future donations creates a slightly different order, with market values now ranking higher. Interestingly, the position of the market regime changes most based on the perceived or actual success of the project. The service offered in return does not have a very high ranking, although it now trumps the fame values and one of the domestic values (the project occurs in the donor's neighbourhood). Differences between frequent and infrequent donors and between disciplines are barely relevant for this question.⁷

Again, the outcomes present no immediate clarity on the position of the market regime. Both questions seem to indicate that the regime is of only moderate importance, being trumped by civic and inspired values. However, the idea that a donation can make a project a success is apparently appealing. The service offered in return, a value directly linking crowdfunding to market transactions, is not of primary importance given the answer to question 6. As indicated, Voordekunst gives the option of donating without any reward (10 Euro donations). Voordekunst staff learned in conversations with project makers that donors do not always claim the service they had selected. Based on transaction data, it was possible to analyse the relationship between donation levels and the service in return. The data is presented in Table 5.

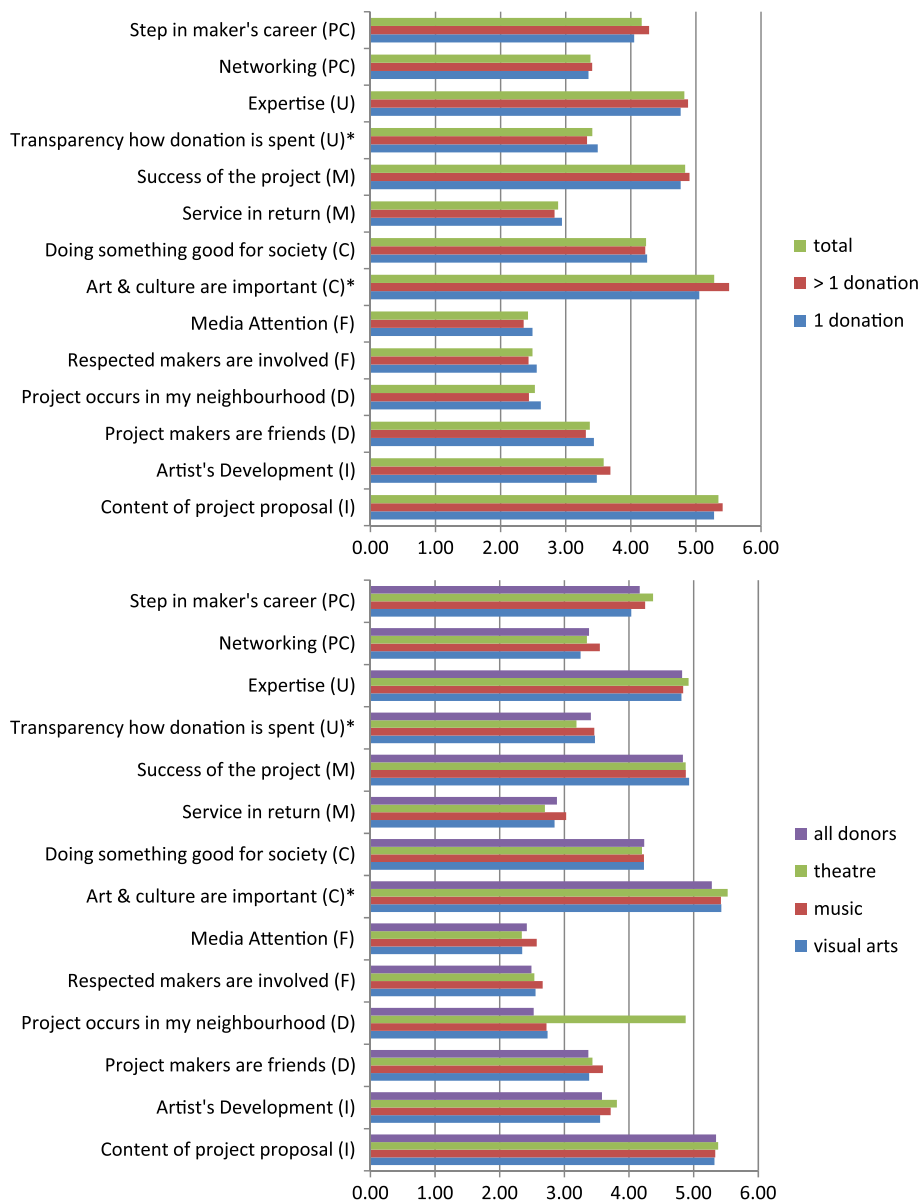
On average 17.5% of donations did not involve any service in return, while 35% of donations exceeded the monetary value of the service or did not involve any form of compensation. This indicates that for a substantial share of donations the market regime is not a primary concern for donors. Instead, it seems to play a supportive role in the crowdfunding campaigns, providing transparency about how the project is organized and funded rather than presenting itself as a market transaction.⁸ However, the data also indicate that for 65% (i.e. a majority) of donations, the monetary value of the service offered in return does match the donated amount. In other words, for 65% of donations the market value of the service in return does appear to be important, although this is not reflected in the answers to the questionnaire.

Conclusions

Table 6 summarizes the values underlying the crowdfunding of art and culture in the Netherlands. Both the qualitative and quantitative analyses point to the fact that crowdfunders are motivated first and foremost by civic and inspired values: the relevance of art and culture to society and the content of project proposals (which in the case of heritage is motivated by domestic rather than inspired values), the autonomy of the artists and artistic development are the most important values for donating. Crowdfunders also look at the expertise of project makers, which is an industrial value, and they like

Table 4. Response to question on the relationship of donors to the project makers/projects they have donated to (differences between frequent and infrequent donors are significant if $p < 0.05$; differences between disciplines were not significant).

Question 7: How did you know the project makers/the project(s) you have donated to? [Hoe kende je de makers van het project/de projecten waaraan je hebt gedoneerd?]	Total	Single donors	Frequent donors	Total	Single donors	Frequent donors	
I did not know the makers; the content of the project appealed to me [Ik kende de makers helemaal niet, de projectinhoud sprak mij aan]	149	59	90	27%	22%	33%	$p=0.005066$
The makers are friends or family [De makers zijn vrienden of familie van mij]	236	108	128	43%	40%	47%	$p=0.1264$
I am a colleague of the makers [Ik ben een collega van de makers]	101	38	63	18%	14%	23%	$p=0.009775$
A friend/relative/colleague introduced the makers to me [De makers werden via een vriend/kennis/collega aan mij voorgesteld]	93	44	49	17%	16%	18%	$p=0.6912$
I read about the makers on the internet or other media [Ik las over de makers op internet of via andere media]	120	43	77	22%	16%	28%	$p=0.0008328$
I am a fan of earlier work by this maker [Ik ben fan van eerder werk]	155	64	91	28%	24%	33%	$p=0.01702$
Number of respondents	547	272	275				



Graph 2. Average scores per value for future donations (question 6), for single and frequent donors (above) and for three disciplines (below).
*Differences are significant (95% reliability).

to feel that their contribution could make the project a success, which points to the market regime. The service offered in return (also a market value) and the makers' image (fame value) seem important as supportive values. Competitiveness and the economic impact of the arts are barely relevant. The differences among art disciplines are not large.

There is an important qualification, however. The discourse on crowdfunding in the Netherlands, both on the Voordekunst website and in the Dutch literature about it (e.g. see Burgstra 2012), focuses on the funders' societal or charitable orientation. This biases the outcomes, especially because the questionnaire was administered through the Voordekunst website.

Table 5. Service offered in return for donation through voordekunst.nl (Source: Voordekunst transaction data).

Year	Number of donations	Number of donations where a service in return was selected by the donor	Number of donations where the donation exceeds the monetary value of the service in return. (incl. 10 euro donations without service in return)	% of total number of donations	Number of donations with no service in return (incl. 10 euro donations)	% of total number of donations	% of donations exceeding the monetary value of the service in return or with no service in return (incl. 10 euro donations)
2014	34,249	26,482	4135	12.1	7767	22.7	34.8
2015	45,863	37,512	7589	16.5	8351	18.2	34.8
2016	54,826	47,266	12,204	22.3	7560	13.8	36.0
Total	134,938	111,260	23,928	17.7	23,678	17.5	35.3

Table 6. Values underlying crowdfunding of arts and culture through Voordekunst.

Value regime	How they appear in crowdfunding of arts and culture in the Netherlands
Dominant regimes (relating to the content of the project proposal)	
Inspiration	The dominant regime. Project makers develop a creative idea, which is legitimized artistically and personally. Projects can also aim to enhance one's own artistic development or they are presented as a further step in the maker's development (entailing a compromise with project city values) Development of the arts in general and the project maker in particular is an important value
Civic	Civic values occur when the project is legitimized socially Frequent donors pay more attention to the general interest; they highly value the relevance of art and culture to society
Domestic	Occur for projects relating to heritage and when a certain tradition (e.g. in dance and music performance styles) is relevant to the project
Industrial	Donors assess the expertise of the project maker. Do they avail of the skills to realize the project?
Market	Donors value the idea that their donation can make the project a success
Supporting regimes (not prominent in decisions but project proposals need to take these into account to be successful)	
Industrial	It must be clear how money will be spent. This is essential for the success of a crowdfunding campaign
Market	The service offered in return is a factor in the decision to donate, although it is difficult to draw conclusions about its relative weight based on the research outcomes. A substantial segment of donors (35%) does not select a service in return or donates more than the monetary value of this service, indicating pure market reasoning is not dominant for them. However, the majority of donors do select a service in return, although in reality the service is not always claimed. The market regime can therefore have several roles. It may be important to provide transparency in the sense that it is clear to donors what they may expect in return for their financial support. Moreover, market values may only have relevance once the decision to donate has been made (prompted by other values) and when the amount of money to be donated is determined. But this does not preclude the possibility that a substantial portion of donors through Voordekunst (even a majority) might simply use market reasoning in the sense that they see their support as early payment for a product or service
Project city and fame	If a network is developed and respected makers are involved in or endorse the project. In other words, the artistic reputation of the project maker is developed

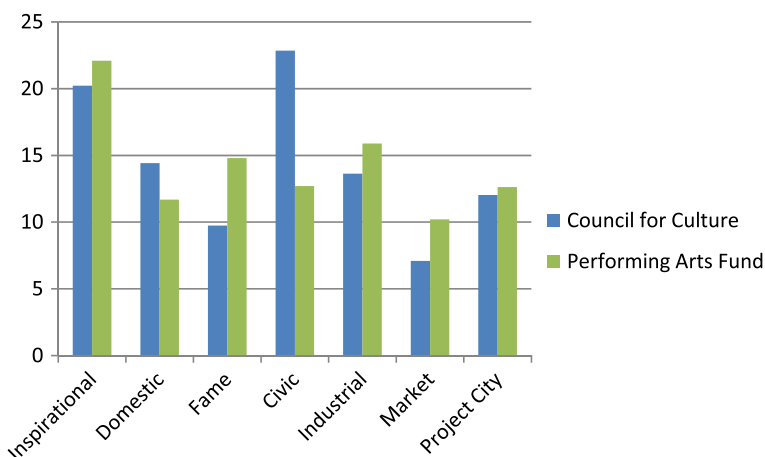
Comparison with the hypotheses about values driving crowdfunding

The outcomes confirm the hypothesis that crowdfunding in the Netherlands is prompted by a compromise between the civic and inspired value regimes. For heritage projects, the domestic values take over the role of the inspired values. In short, the content of the project and the personal intentions of the project makers weigh heavily, as do the importance of art and heritage for society. The position of the market regime is less clear: there are obvious indications that it is merely a supportive value in crowdfunding decisions, providing transparency to donors. However, as the majority of crowdfunders do select a service in return that is commensurate with their donation, we cannot rule out they are motivated by market values rather than charity. Domestic values in the sense of proximity to a circle of family and friends do not appear as expected. Although a large proportion of donors know the project makers through close relations (family, friends), particularly frequent donors appear to have a less informal relationship with the project makers they fund. However, single donors in particular tend to have a personal connection with the project makers (see Table 3). As a consequence, (physical) proximity to the project makers might very well be relevant. Also, project values occur differently than anticipated: they are prominent when a project is a step in the maker's career, linking them to the personal nature of the project content, rather than representing the 'undetached' manner in which Boltanski and Chiapello present the regime where one seizes opportunities. Fame values are not particularly prominent.

Comparison with Dutch theatre funding and policy implications

As mentioned above, the research design was in part inspired by the possibility of comparing the outcomes with earlier research on Dutch public theatre funding (Hinrichs 2015; Van den Hoogen 2016). Hinrichs and Van den Hoogen conducted interviews with people involved in making decisions on subsidy allocations for the Dutch Performing Arts Fund and the national Council for Culture, the major funders of theatre production in the Netherlands. For this research they used the same operationalizations of the value regimes (see Table 2), asking their respondents to rank the fourteen values in order of importance for funding decisions (Graph 3).⁹

Subsidy allocation decisions on theatre turned out to be mainly driven by civic and inspired values. The marked difference between the Council for Culture and the Fund regarding the civic regime can be explained based on their roles in the Dutch theatre system which is a touring system: companies produce performances and sell them to theatre venues. The companies are subsidized by the national government (either through the ministry based on advice by the CfC or through the Fund), the venues



Graph 3. Relative weight of value regimes for the Dutch Council for Culture and Performing Arts Fund (in percentages), based on Van den Hoogen (2016) and Hinrichs (2015).

are subsidized by municipalities. The Council for Culture evaluates the four-year policy plans of the nine theatre companies that comprise the 'base infrastructure': a structure of facilities of companies spread over the country. They provide the mainstay of spoken theatre performances. The fund subsidizes project subsidies for experimental performances. Therefore, the Council for Culture has a more general responsibility and values access of theatre higher, while the Fund focuses on intrinsic arguments more, which is reflected in the higher priority given to the inspirational regime. For both funders the expertise of the theatre organizations (the interviews revealed that both artistic expertise and management and marketing expertise are meant) is pivotal in decision-making, which accounts for the high score of the industrial regime. Surprisingly, the Fund attaches more value to the market and fame regimes than the Council for Culture.

For the present research, however, the fact that civic and inspirational values and the artists' expertise are key factors for both public subsidies and crowdfunding is more relevant. This does not imply, however, that the two funding mechanisms are the same. The organization of crowdfunding slants this type of funding to a particular part of the creative sector: project-based, not structurally funded, smaller scale (start-ups) and in some cases community-based. These are organizations that can initiate projects with the relatively small budgets raised through Voordekunst. While the total number of projects funded appears to be rising, the average amount is only around 5500 Euro (see Table 1). To compare, a project subsidy from the Performing Arts Fund usually well exceeds 10,000 Euro. Larger organizations such as orchestras, nationally touring theatre companies and venues are conspicuously absent from the list of project makers in the 2015 annual report.¹⁰ Therefore, crowdfunding cannot be regarded as simply a replacement for subsidies in the cultural and creative sector as it caters to a particular kind of arts producer: new, small-scale initiatives. Crowdfunding does not appear to be a suitable funding arrangement for on-going facilities. Moreover, the empirical outcomes seem to suggest that the community involved in crowdfunding is a community very closely connected with the art world. Therefore, it is a matter for debate whether 'new' audiences or supporters of the arts are reached. As a result, crowdfunding might not be a particularly successful means of bridging the gap between supply and demand for cultural goods. From a public arts policy perspective, therefore, the current research presents a first indication that rather than being a replacement for the public subsidy system or a justification for cutbacks, crowdfunding through Voordekunst is an interesting supplement to the existing subsidy arrangements. However, its success cannot be interpreted as growing societal support for the arts.

Notes

1. Edelman, Hansen, and Van den Hoogen (2017) discuss the use of the value regimes for studying funding of theatre at length for the European context. Boeuf, Darveau, and Legoux (2014) do so from a Canadian context. Lemasson (2017) discusses the use of the value regimes for analysing policy legitimization.
2. I make a distinction here between cultural capital and symbolic capital. In some of his publications Bourdieu equates the two. From the perspective of value regimes, symbolic capital represents a compromise between the inspired and fame value regimes (Edelman, Hansen, and Van den Hoogen 2017). This nuance is not particularly relevant for the present analysis.
3. A further complication concerns the decision to allow respondents to self-report the discipline they had donated to, rather than linking their email address to Voordekunst's transaction data (which is the basis for the calculation of distributions in Table 1). This would have compromised the anonymity of the respondents. However, this means that donors might have remembered the discipline differently than the categorization of the transaction data. Some single donors also indicated several disciplines, implying that they regard the project they had donated to as falling in several categories. For the performing arts, for example, this is logical. As a result, a discrepancy between the sample and the population in terms of the distribution of donors across the disciplines is unavoidable.
4. This also points to the notions of symbolic value and artistic reputation, which are key in Pierre Bourdieu's field theory ([1983] 1993).
5. Indeed, the research on public theatre funding in the Netherlands (Van den Hoogen 2016) indicated that over time organizational expertise has become a prominent point of evaluation of subsidy applications.
6. Voordekunst does acknowledge that project makers frequently donate to their own project. One explanation could be that they have received money from their grandparents or others who are not able or willing to use the

internet themselves. However, self-donating could also point to opportunistic behaviour: if the target amount is not reached, project makers might 'fill' the gap themselves (although we have no information as to how they acquire this money) to 'secure' the donations pledged so far.

7. The sudden spike for theatre donors in the domestic value 'the project occurs in my neighbourhood' is not statistically relevant. It can be explained by the fact that the Dutch wording of the value is ambiguous for theatre. The Dutch theatre system is in essence a touring system where audiences can 'wait' until a production comes to the theatre in their neighbourhood. The value can therefore have two meanings for theatre: the project relates to my neighbourhood, or the performance is at my local theatre. This leads to random answers.
8. As the type of service in return is not categorized by Voordekunst it is not possible to indicate which types of returns are offered, nor whether they differ per discipline. One can assume that in music and film a recorded version of the work will be offered for relatively small donations, which might skew crowdfunding as simply an early form of payment for a product received. If this were indeed true, market values will be more important in crowdfunding for these art forms than indicated here.
9. Hinrichs used three operationalizations per value regime and included the green polity in her research, a value regime focusing on sustainability. She therefore asked respondents to rank 24 values, which proved difficult for many of them. Van den Hoogen therefore deleted the green polity (which turned out not to be relevant) and reduced the number of operationalizations to two per regime.
10. Either because they do not propose projects for crowdfunding or because Voordekunst does not see them as potentially successful and therefore does not allow them access to the site.

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No potential conflict of interest was reported by the author.

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Appendix 1. Analysis of values in project proposals on voordekunst.nl

The following table describes how the value regimes appear in project proposals on the website for each discipline. Value regimes are indicated by a letter: inspirational regime (I), domestic regime (D), fame regime (F), civic regime (C), market regime (M), industrial regime (U) and project city regime (PC).

Table A1. Values in project proposals on Voordekunst website.

Discipline	Values (in order of importance)	Explanation
Visual arts	I, PC, U, M, C	I is often dominant in projects in the visual arts category, but many projects are also designed to develop the artist's career (PC). Cost recovery indicates U, and donations in exchange for goods such as artworks by the project maker indicates M. Artists may also express C in a project by mentioning social values, but this doesn't always happen
Music	I, PC, M, F, D	I and M are often dominant in projects in the music category. Project makers often wish to share an artistic vision about their music (I), but the project's primary aim can also be to develop the musician's career (PC). Project makers also give CDs, tickets and other goods in exchange for donations (M). F can be expressed for promotion purposes, by involving well-known or important people from the music sector in the project, and music projects can relate to other music (and the genre tradition), which points to D
Theatre	I, F, PC, D, U	I, F and PC are often dominant in projects in the theatre category. Project makers have a personal story about the performances they wish to create (I). F and PC are expressed for promotion purposes, by pointing to all the partnerships entered into with well-known or important people in the theatre world. Theatre projects can also relate to or build on certain traditions in the history of theatre (D). Cost recovery for items such as scenery or costumes is also emphasized, which indicates U
Film	I, C, U	I is dominant in projects in the category of film, but often seems to serve C. Project makers often wish to express their vision of an aspect of society (C) by translating it into an artistic film project (I). A project can also be simply artistic, without a social context. Also frequently mentioned are the production costs of the project to be covered by donations, which indicates U
Photography	I, PC, D, M	I is dominant in projects in the photography category, alongside PC. I is highlighted in certain artistic themes, whereas the project itself may be designed to support photographers in developing their career. Project makers can refer to certain photographic styles, or show a certain history in their projects, which points to D. M is in evidence when a project's end product is an actual book of photos, which donors receive in exchange for their donation
Media	I, PC, F, D, U	I is dominant in media projects, which often involve a highly unique medium. Innovation therefore plays a major role, which points to I. This unique medium, combined with an artistic vision, has to be made accessible and comprehensible, which gives expression to PC, F and D. The project maker's network (PC) of well-known Dutch people (F) can be deployed to give meaning to the project. A history of media (D) can also give meaning to the project and introduce it to potential donors. Unique media often lead to the use of new material, which entails certain production costs. Reference to these costs on the project pages points to U
Dance	I, PC, D, U	I and PC are dominant in projects in the dance category, alongside D. I primarily finds expression in a personal story about a project, whereas D is expressed in the fact that project makers refer to a certain dance tradition in their projects. Both I and D are therefore used to give meaning to projects. PC is then expressed in the reference on project pages to projects being designed to help develop the project maker's career. U is expressed in the reported costs that will enable that development
Publication	D, I, PC	D and I are dominant in projects in the publication category, in order to enable PC. Projects in this category are often designed to express values: to record certain traditions or to support the identity of certain people. This can be done in a well-considered creative way, in which case I is expressed. PC is expressed when the project as a whole supports a particular network of people
Design	I, PC, D, U	I and PC are dominant in projects in the design category. Artists working in design often want to express a unique artistic idea (I). PC finds expression when the stated aim of the project is to support the artist's career development. D is expressed when the project acquires meaning through a certain history or tradition. U is expressed when it is stated that donations will cover production costs, which are often higher because design projects may involve the use of unique materials
Heritage	D, C, U	D is dominant in projects in the heritage category. Heritage projects often involve the preservation of certain traditions by preserving certain material objects representing those traditions, whereby D is expressed. C finds expression when there is reference to the social importance of preserving or giving meaning to certain traditions. U is expressed when project pages report the costs of achieving this process (e.g. restoration or implementing certain documentation projects)